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"ESSENTIALS OF THE WAREHOUSE QUESTION."

The profitable marketing of cotton is directly dependent upon warehouses. A bonded warehouse is a device whereby cotton is made available as security for loans.

The following points in relation to the marketing of cotton should be kept in mind.

Cotton has peculiar qualities making it desirable as a loan security. At all times it can be sold for cash and, properly protected it is non-perishable. The South is a borrowing, not a lending, community, therefore the price of money, or, the interest rate, will be high in the south no matter what the security is.

Cotton is a security in its nature so excellent that it should be easy to negotiate loans on it in the northern money centers where the rate of interest is low,

In order to make a bale of cotton available a security in New York and Chicago, it must be properly introduced. The New York banker must know that the cotton is in existence, that is of the grade claimed for it, that it is held in a rightly constructed warehouse, and that it is insured. The banker's only means of obtaining this knowledge is through the warehouse receipt. It is, therefore, indispensable that he have complete confidence in the warnhouse company.

Of the value of a warehouse system sufficient to accomodate a great part of the cotton in existence at a given time there can be no question. Whether it be a private or a state system is not of first importance, but unless the system be conducted on thoroughgoing business principles it will be worthless. If we are to have a state warehouse system it is essential that its business be carried on with the same exactness of method that obtains in the New York banking house with which it deals.

A state warehouse system can not be operated unless the taxpayers are prepared to make large initial investment in it. It will be worse than useless unless it shall be wholly and permanently seperated from political influences.

The people would as well understand that the mere fact that a warehouse system is conducted by the state gives it no peculiar advantage or repute. It is not less necessary for the state to demonstrate purpose and capacity to carry on the warehouse business with efficiency, if it is to obtain the confidence of the commercial world, then it would be for Smith and Jones or the Brown company to make a similar demonstration.

Whether the South Carolina warehouse system is an established success or not rests in the answer to this question:

"Can the owner of 100 bales of cotton carry its receipt to New York and there obtain a loan upon it at 6 per cent or less?"

If the reply be "No," the inference is that the system has been in operation for two brief a time to establish commercial confidence, or that there is some other obstacle that impairs confidence in it.—Columbia State, Friday.

While the editor of The Enquirer was in Columbia in January, 1912, for the purpose of trying to help Hon. John L. McLaurin get his state warehouse idea before the people of the state, Mr. McLaurin told this writer of certain efforts he had made to secure the co-operation of the editor of the Columbia State in the undertaking. It seems Mr. McLaurin had had a personal conference with the editor of The State, then Mr. W. E. Gonzales, and about the only satisfaction he got from Mr. Gonzales was a proposition to this effect: "I don't know anything about the subject of finance and I cannot afford to venture into a field in which I would be unable to sustain myself." The editor of The Enquirer told Mr. McLaurin then and there: "You need never expect any assistance from that State crowd in behalf of your state warehouse system or anything else of which you are the proponent. They have no use for you or any thing for which you stand, and if they ever appear to back you up in anything, it will not be until you have won the support of the people to such an extent that that the State folks wont dare try to antagonize you any further."

Mr. McLaurin seemed incapable of comprehending the correctness of this declaration. He insisted that the editor of The Enqirer was mistaken, and confidently expressed the opinion that no soon as the Columbia State recognized what he was trying to do in the way of assuring to the producing classes of South Carolina, more especially the cotton farmers, a fair share of the proceeds of their labor, it would at once throw all its powerful influence to the cause.

We have recited these facts because of the light they throw on the peculiarly mean and sneaking editorial we have reproduced above, and now by a state of certain facts of which the Columbia State and most of the public are aware, we will proceed to show how mean and sneaking that editorial really is.

The former editor of the State owned that he knew nothing about finance, etc. As to whether the present editor is in the same position, we do not feel warranted in saying. We will say, however, that in his statement of the requirements necessary to make a bale of cotton available as security in New York or Chicago, he is either very ignorant or very careless. The "existence" of the cotton is important, of course, and so is it important that the cotton be sheltered from the weather and insured against fire. But above all these the one thing that the banker wants the receipt to guarantee is the title. The state warehouse receipt does that as does no other receipt.

It will be remembered that at the outset of this warehouse movement, Mr. McLaurin sought to get a fairly large initial appropriation for the purpose of establishing state owned warehouses. Having been thwarted one way and another in his efforts in this direction, he accepted a law that gave him nothbut the right to pursuade people to invest their money in warehouses to be placed under his management, with the understanding that these people also pay him a rental of 3 cents a month to help defray expenses. and the thing that is hurting some folks right now is the fact that the people of the state are showing their confidence by putting up their money.

"Can the owner of 100 bales of cottou carry its receipt in New York and there obtain a loan upon it at 6 per cent or less?" asks the State.

Did not Senator Banks of Calhoun county, say in a speech last winter, that he had gone to New York and borrowed $10,000 on his state warehouse receipts at 5 per cent straight interest? If that does not answer your question "Yes," then what more do you want?

Does the State remember that letter from the Guaranty Trust company of New York to a South Carolina banker that was published last spring, in which the Guaranty Trust company declined to loan on warehouse receipts except the money went through the office of the commissioner, and did not Mr. McLaurin decline the arrangement because it would deprive the banks of a legitimate function," and did not Mr. McLaurin go on to say "that if the banks refused to handle this paper at a satisfactory rate of interest, he would see to it that the farmers were able to borrow money without the interposition of the banks?"

Except on a base of what we have said at the outset of these remarks, we do not understand what the State wants, anyway. In view of all that has been accomplished during the past three years, in the face of so many obstacles, it is surely able to see that it really wants a perfect warehouse system, all it has to do is to get behind Mr. McLaurin and help him along instead of trying to flyblow and hinder his efforts.

But maybe it is something else. Now that we remember, the editor of the State is a director in the Palmetto bank. We heard a story sometime ago that Senator Tillman, a lifelong customer of this bank, went there to get some 6 per cent money on state warehouse receipts, and when the Palmetto bank turned him down, Mr. McLaurin made arrangements whereby the senator got the 6 per cent money from the National Union bank. Possibly this is the reason why The State don't like the state warehouse system.

We happen to know something about the state warehouse system. We have been in pretty close touch with everything that has been done from the beginning. We know that Senator McLaurin has all along been trying to work with the banks to help them and to get them to help the system. His one great desire is to put the cotton producers of the south in a position to get their fair share of the proceeds of their labor. He knows, as the State says, that the south is a "borrowing" community; but he believes that it ought to be and has a right to be a "lending" community, to which status it is his purpose and desire to raise it. And it is fine headway he is making, too. Less than four years ago. he stood, entirely alone, hunting for somebody, including the Columbia State, to help him. Now, judging from the publicity expressed attitude of President Wilson, Mr. McAdoo and Mr. Harding, he has the absolute support of the whole Federal administration, and he is going right on to success, too.

Of course, there are people who say that 6 per cent money for the farmer is not a good thing. We think it is; but good or bad, there is no question in the world of the fact that the responsibility rests upon Mr. McLaurin and his state warehouse system, and if the Columbia State really thinks that nothing of importance has been accomplished yet, we suggest that it content itself in patience.

In the meantime. our contemporary need not worry about the sending of receipts directly to the central sources of cheap money, Mr. McLaurin has already learned that he can do that if he wants to; but he does not want to do that. He prefers to have the cotton financed by and through our own banks. Most of them are co-operating with him, and he is very well pleased; but if there had been no National Union bank to take care of the loan refused by the Palmetto National bank. Senator Tillman would have gotten his money all the same, and it is probable that like Senator Banks, he would have gotton it at less than 6 per cent.—Yorkville Enquirer.

Meat In Middle Ages.

Much of the medieval meat, which Cobbett says was plentiful and cheap, must have been poor stuff. Until the introduction of root crops in the eighteenth century cattle and sheep did not become even moderately plump till the end of summer, while lack of fodder made it impossible to keep much live stock during the winter. On St. Martin's day (Nov. 11) arrangements were usually made for slaughtering on a large scale, and for the next six months fresh meat worth eating was practically unobtainable. Until the spring grass was again ready there was a run on salted beef and salted mutton. Salted beef is excellent—for a change. But have you ever tried salted mutton?—London Graphic.

Futility of Flattery.

Nothing is ever gained by flattery. To the serious man flattery in the form of sincere praise makes him more responsible and only sadder because he knows how much he falls below what is expected of him and what he expects of himself. Lip flattery makes a real man feel as though his sex had been mistaken. He feels as though he had been given curling tongs instead of a razor for his morning toilet.—New York Telegram.

His Name Was In It.

Lender—I've been told that Rivers' name is in old Rocksworthy's will. Friend—Yes, his name is in it. He signed it as a witness, that's all. And—good gracious! What's the matter? Lender—Nothing, only I've lent him £50 on the strength of it.—London Express.

Not Necessary.

"When you are at a loss for a suitable word do you ever apply to your wife?"

"No," replied the writer; "I don't have to. Her entire vocabulary is coming my way most of the time."—Chicago Post.

Safety First.

The discovery that freckles are caused by too much iron in the system may explain why some girls won't go within a mile of the kitchen range.—Washington Post.

Holding Back.

"Me a tramp? No, sir. I'm a member of de army of toil."

"I never see you toil."

"I belong to de reserves."—Kansas City Journal.

His is a trifling character who seeks for fame through silly reports.—Cicero.

In Defense of Conscience.

The meanest thing ever said about conscience were the words put into Hamlet's mouth by William Shakespeare: "Thus conscience does make cowards of us all."

This remark has caused many people to believe that conscience was nothing but a coward maker, and consequently they have refused to have anything to do with it. Never was anything more unjust. Shakespeare's assertion is true only on the assertion that we are all sinners. To be fair, he should have said: "Thus conscience does make cowards of all of us who have sinned or who are about to sin." Then he would have been more in agreement with Solomon, who was wiser, and who said, "The wicked flee when no man pursueth, but the righteous are as bold as a lion."—Life.

Curious Old Drink Theory.

One of the most singular views on drinking ever recorded occurs in a letter from Sir Henry Ingelby on Aug. 21, 1661, printed in "Prvings Among Private Papers."

"Sir William is so ill," wrote the baronet, "one of his doctors told me yesterday there was no manner of hope. * * * I have been taught that Jupiter allows every man who comes into the world a different proportion of drink, which, when he has dispatched, there remains nothing for him to do but to die, and that the proportion and expedition make great difference in men's ages."—London Standard.

The Earliest Lamps.

The most primitive lamps were probably the skulls of animals, in which fat was burned, while certain seashells were also employed for this purpose, says an exchange. When pottery and metal began to be used the principle of these natural lamps was for a long time retained, as seen in ancient Egyptian, Greek and Roman lamps and in the stone cups and boxes of northern nations.

Clean as a Whistle.

The origin of the saying "As clean as a whistle" is ascribed to the "whistle tankard" of olden times, in which the whistle came into play when the tankard was emptied or "cleared out" to announce to the waiter that more liquor was required.

Horticultural Note.

"I see Philip is going in for intensive gardening."

"You don't say!"

"Yep; raising a mustache."—Philadelphia Ledger.

A Pessimist.

"Papa, what is a pessimist?"

"A pessimist, my son, is a man who does not believe that his make of motorcar is better than anybody else's."—Judge.

Sorry He Spoke.

"Fools rush in where angels fear to tread."

"I know. What place have you been kicked out of now?"—Chicago News.

Cleverness of Beavers.

Some beaver dams, if built by human beings, would be styled feats of engineering. They are by no means located haphazard. Each site is carefully selected and each dam accomplishes a purpose that seems as if reasoned out in advance. Trees are felled with a nicety that can be duplicated only by skilled woodsmen. And the beaver does not limit his tree cutting to saplings. In the Adirondacks the animals have been known to cut down trees twenty inches and more in diameter. They prefer yellow birch and poplar, though they will cut any tree that seems necessary to their purpose. The dams are built of alder sticks, mud and grass and are finally chinked with moss, making a solid wall that often must be dynamited to be effectually destroyed. The cutting teeth of the beaver are very sharp, and there is great power behind the little jaws. Ordinary beaver chips are about half the size of the chips made by the average woodchopper, and they much resemble chips made with an ax, so smoothly are they cut.

A White House Fete.

I know nothing more impressive in its dignity, more complete in its way, than the White House en fete. It embodies all our best tradition of hospitality and cordiality—of perfection without ostentation. Then there is something in the atmosphere which hangs about it—especially during the days of a closing administration—which makes one think of that serenity that seems to cling around the woods of Mount Vernon and which appears there almost like a material reflex from the calm and tempered ripeness of its owner's soul. There is, I imagine, an affinity, a certain likeness in the magnanimity of all generous, wise and simple men whether of ancient or modern times. Alas, too hard for our generation of egotists to follow or even respect! The only ideal which is preached nowadays is "one's duty to oneself."—"Pieces of the Game."

Glaciers In Nebraska.

Many of the physical features of eastern Nebraska were produced by sheets of ice that invaded the region during and after the earlier stages of the great ice age. At the opening of the glacial epoch the great Keewatin glacier spread southward and covered large parts of the Dakotas, Minnesota and Iowa and extended thence into eastern Nebraska, where it was probably several hundred feet thick. This first stage of glaciation was brought to a close by the melting of the ice in a warmer interglacial time or stage—the Aftonian.

A remarkable assemblage of animals invaded the region after the ice had disappeared, and the bones and teeth of many of these animals have been found in the Aftonian deposits of western Iowa. The late Professor Samuel Calvin identified the remains of horses, camels, stags, elephants, mastodons, mammoths and sloths. When these animals lived in western Iowa the climate there must have been comparatively mild and vegetation very abundant.—Geological Survey Bulletin.

Trollope's Cigars.

Anthony Trollope prided himself on having reduced the writing of novels—and good novels—to something like a mechanical process, devoting to the work so many hours a day and timing himself to an output of so many words an hour. His advice to the literary aspirant was to glue himself to his seat and write, but he himself had another source of inspiration.

One wall of his library was devoted to rows of little cupboards or bins, each with a separate glass door and filled with cigars stacked across and across like timber to allow free circulation of air. A pointed stud in the wood above the door indicated the bin in use, and as soon as any one bin was emptied the stud was removed to above the next door and the empty receptacle refilled from the big chests which Trollope obtained straight from Havana.—London Saturday Review.

American Possessions.

The "possessions" of the United States are as follows: Alaska, purchased from Russia in 1867, price, $7,200,000, area, 590,884 square miles; the Hawaiian Islands, annexed by the request of the inhabitants in 1898, area, 6,449 square miles; Porto Rico, area, 3,606 square miles; Guam, area, 210 square miles, and the Philippine Islands, area, 115,026 square miles, ceded by Spain in the treaties of 1898 and 1900 on payment of $20,100,000; American Samoa, area, 77 square miles, acquired without money payment in 1899, and the Panama canal zone, which is not actually owned by the United States, but to which the country in consideration of the payment to the Republic of Panama of $10,000,000 and in addition an annual "rental" of $250,000 has acquired perpetual right of occupation, use and control. The canal zone is ten miles wide, and its area is 436 square miles. No payment was made for the territory of Hawaii, but the United States assumed the public debt of that country to the amount of $4,000,000.

He Understood His Profession.

The professor of jurisprudence in a western university was lecturing to a hundred embryo lawyers. He asked whether every one in America could own property. One fellow answered, "No; a criminal can't own property."

But the professor said: "Suppose a man owns a ranch, gets into trouble with his neighbor, assaults him and is put into the penitentiary. Does he still own the ranch?"

The class was unanimous that he did.

"If he did not continue to own it," went on the professor, "what would become of it?"

That was supposed to settle the discussion, but one boy called out, "The lawyer would get it!"

There was a hearty laugh, of course, and the professor added:

"We learn two things from that apt remark—be a lawyer, and don't be a criminal."—Youth's Companion.